

offer solutions that could help American markets, companies, and workers to better compete.

According to the Committee on Capital Markets Regulation:

A key measure of competitiveness, one particularly relevant to the growth of new jobs, is where new equity is being raised—that is, in which market initial public offerings (IPOs) are being done. The trend in so-called “global” IPOs i.e., IPOs done outside a company’s home country, provides evidence of a decline in the U.S. competitive position. As measured by value of IPOs, the U.S. share declined from 50 percent in 2000 to 5 percent in 2005. Measured by number of IPOs, the decline is from 37 percent in 2000 to 10 percent in 2005.

According to the McKinsey Report on New York Competitiveness:

London already enjoys clear leadership in the fast-growing and innovative over-the-counter (OTC) derivatives market. This is significant because of the trading flow that surrounds derivatives markets and because of the innovation these markets drive, both of which are key competitive factors for financial centers. Dealers and investors increasingly see derivatives and cash markets as interchangeable and are therefore combining trading operations for both products. Indeed, the derivatives markets can be more liquid than the underlying cash markets. Therefore, as London takes the global lead in derivatives, America’s competitiveness in both cash and derivatives flow trading is at risk, as is its position as a center for financial innovation.

The challenge we are facing is that the U.S. capital markets are losing their competitive edge in intensifying global competition. A shrinking proportion of international companies are listing shares on U.S. stock exchanges and the fast-growing OTC derivatives market are growing more rapidly elsewhere.

This amendment welcomes these reports and encourages Congress and the administration to begin to vet and consider their recommendations.

(1) Congress, the President, regulators, industry leaders, and other stakeholders should carefully review the Interim Report of the Committee on Capital Markets Regulation, published in November 2006, and the McKinsey Report on New York Competitiveness, published in January 2007, and take the necessary steps to reclaim the preeminent position of the United States in the financial services industry.

(2) The Federal and State financial regulatory agencies should, to the maximum extent possible, coordinate activities on significant policy matters, so as not to impose regulations that may have adverse unintended consequences on innovativeness with respect to financial products, instruments, and services, or that impose regulatory costs that are disproportionate to their benefits, and, at the same time, ensure that the regulatory framework overseeing the U.S. capital markets continues to promote and protect the interests of investors in those markets.

(3) Given the complexity of the financial services marketplace today, Con-

gress should exercise vigorous oversight over Federal regulatory and statutory requirements affecting the financial services industry and consumers, with the goal of eliminating excessive regulation and problematic implementation of existing laws and regulations.

I urge my colleagues to join me in supporting this amendment.

Mr. CARDIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

MORNING BUSINESS

Mr. CARDIN. Mr. President, I ask unanimous consent that there now be a period for the transaction of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

CONFIRMATION OF JOHN NEGROPONTE

Mr. BYRD. Mr. President, few would argue that these are challenging times for U.S. foreign policy. Faced with threats from a growing radical Islamic ideology, tense situations in North Korea and Iran, an escalating civil war in Iraq, humanitarian crises of biblical proportions in Africa and elsewhere, and countless other challenges, it is clear that we need as perhaps never before the hand of experience guiding our foreign policy.

It is no secret that I have disagreed—deeply disagreed—with many of the foreign policy decisions made by this administration. I said in 2002 that it was a mistake to invade Iraq, and my judgement has never wavered: the President was wrong to start this war, he was wrong to continue this war, and he is wrong to escalate this war.

However, we are in Iraq now. American men and women are caught in the cross-fire of sectarian warfare that has been brewing for centuries. And I believe that the way out is primarily political and diplomatic, not solely through the use of military force. The recommendations of the Iraq Study Group are just the latest reminder that we must engage diplomatically with other nations—not only with our friends and allies, but also with our competitors and even our enemies—to seek new solutions.

That is why the leadership at the State Department is so important, and why I am pleased that last night the Senate voted to confirm the nomination of Ambassador John Negroponte to become Deputy Secretary of State. I had an opportunity to meet with Ambassador Negroponte recently, and I am encouraged by his long track record of service to his country, as a foreign service officer and ambassador in many different regions of the world. In his most recent assignments, he has proven himself capable of performing in the

most challenging of roles, as U.S. Ambassador to Iraq and as the Director of National Intelligence. Prior to that, he served as U.S. Ambassador to the United Nations, where he earned this high praise from another diplomat, former Secretary General Kofi Annan:

He’s an outstanding professional, a great diplomat and a wonderful ambassador.

When I met with Ambassador Negroponte, I conveyed to him my strong belief that we must rely on diplomacy and peaceful negotiation to reach lasting stability in the Middle East. I also emphasized that pursuing some sort of Sunni vs. Shi’a alignment in the Middle East as the balance of power in the region shifts is not in the best interests of the United States or the world. I am encouraged that Ambassador Negroponte seems to agree with me, and I look forward to working with him and other administration officials as we seek a path toward peace.

Ambassador Negroponte has demonstrated the savvy and expertise of a world-class diplomat. Our Nation needs experienced professionals who can rise above the fray of partisan politics guiding our foreign policy, particularly in such turbulent times as these. I look forward to working with Ambassador Negroponte in his new role as Deputy Secretary of State.

CONGRATULATING LAKE FOREST ACADEMY

Mr. DURBIN. Mr. President, I come to the floor today to congratulate an outstanding school on 150 years of educational excellence.

Lake Forest Academy is an independent high school and boarding school in Lake Forest, IL, 30 miles north of Chicago. It was founded by elders of the Presbyterian Church in Chicago and 150 years ago today—on February 13, 1857—it was chartered by the State of Illinois as a college preparatory school for boys.

Classes began at Lake Forest Academy in 1858 with a total of five students. While its enrollment today is considerably larger, Lake Forest Academy remains committed to its founding principle: to educate the whole child.

Dr. Martin Luther King said, “Intelligence plus character that is the goal of true education.” And for 150 years, that has been the goal of Lake Forest Academy. Its educational mission is based on “four pillars:” character, scholarship, citizenship and responsibility.

Some things have changed at Lake Forest Academy, however. Among the most notable changes: in 1974, Lake Forest formally merged with The Young Ladies Seminary at Ferry Hall, becoming a college prep school for young men and young women.

Lake Forest takes pride in the diversity of its students and faculty, and the global perspective of its programs.

As the oldest institution in the city of Lake Forest four years older than